

CFTC Ex. 148

## Message

From: James Leeney [jleeney@longleaftrading.com]  
 Sent: 6/23/2017 11:09:31 AM  
 To: Jeremy Ruth [jruth@longleaftrading.com]  
 Subject: Position Update

Good morning ,

I hope you've had a good month so far. We have our first 3 positions that will be expiring this month – the Soybean and 30 Year Treasury Bond Front Spreads and the Crude Oil Iron Condor. Both Soybean and 30 Year Treasury Bond will be coming off at small profits, we never got the continuations to the upside in those markets to make a big gain, and the Crude Oil position will be coming off at the loss. The remaining position that we are holding is in Natural Gas which expires on Tuesday. Although Natural Gas has been a bit stagnant, the past few days the market has solidified off of increased US demand and has began to work well in our favor. This position carries a large premium of \$1500 which should help us offset the Crude Oil position.

Volatility affects us in our portfolios 2 different ways – when we are holding positions and the market volatility unexpectedly turns up, it will work against us. But, when we are re-establishing our portfolios after this has occurred, although it may have negatively affected the positions we are holding, it allows us to collect much more favorable premium levels, which lowers risk and increases that potential profit, but also increases the probability of us being successful on those new positions. We saw this recently with a down month in April followed by a stronger month in May.

The first 2 positions we are going to be doing this with for the month of July is in both Natural Gas and the Euro Currency.

1. Sell 1 Aug Natural Gas Iron Butterfly (\$3 Straddle, buying \$2.75 put and \$3.25 call for protection), collecting a premium of \$1600, expiration on July 26<sup>th</sup>.
2. Sell 1 Aug Euro Iron Condor (1.1050 – 1.1150 Put Spread and 1.1350 – 1.1450 Call Spread), Collecting a premium of \$420, expiration on August 4<sup>th</sup>.

After our portfolio is built out for the month of July, in the coming days I will send over the chart details of each position. As always, if you want to set up a time to go through these in more detail when you have the charts I am happy to set up a time to do so.

Thanks, and have a great weekend!

**James Leeney**

Senior Market Strategist | Long Leaf Trading Group



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Long Leaf Trading-0000348727

Message

**From:** Jeremy Ruth [jruth@longleaftrading.com]  
**Sent:** 6/22/2017 12:21:58 PM  
**To:** ik2exz03q5gl@route.ihance.net  
**Subject:** Long Leaf Trading Group - Position Update

Barry,

I just got word that you called. The position that we will be taking a loss on tomorrow is the Crude Oil position – the market unexpectedly took a downturn in the past week and a half which has dragged down energy prices quite a bit, but that's why we cap our loss on positions to plan for the unexpected. The Soybean position and 30 Year Treasury Bond position will be coming off as well, both most likely at smaller profits, but at worst they'll be break-even. Natural Gas will be coming off on Tuesday which we are expecting to help make up for the loss on Crude Oil.

I know I have taken you through this a few times, but always keep in mind that volatility is a 2-way street with what we do. When we are holding positions and a market turns unexpectedly, obviously it's not a good thing. But, when we are then re-initiating the portfolio, we are now capturing that existing volatility with higher premiums on our option sales. This is why we tend to perform well coming out of these periods where we take a loss.

I will provide you some additional details on these positions tomorrow as well as our new positions, as this is when the option period for the next month will begin tomorrow.

Sincerely,

**Jeremy Ruth**

Senior Commodity Associate | Long Leaf Trading Group



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**Fax:** 773.751.2103  
**Skype:** [jruth@longleaftrading.com](mailto:jruth@longleaftrading.com)

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Message

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**From:** Jeremy Ruth [jruth@longleaftrading.com]  
**Sent:** 6/22/2017 11:57:57 AM  
**To:** ik2exz03q5gl@route.ihance.net  
**Subject:** Long Leaf Trading Group - Position Update

Dan,

Thanks for reaching out this morning. The position that we will be taking a loss on tomorrow is the Crude Oil position – the market unexpectedly took a downturn in the past week and a half which has dragged down energy prices quite a bit, but that's why we cap our loss on positions to plan for the unexpected. The Soybean position and 30 Year Treasury Bond position will be coming off as well, both most likely at smaller profits, but at worst they'll be break-even. Natural Gas will be coming off on Tuesday which we are expecting to help make up for the loss on Crude Oil.

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Sincerely,

**Jeremy Ruth**

Senior Commodity Associate | Long Leaf Trading Group

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